

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1. (Currently amended) A system providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related information between said participants, said system comprising:

trade management processing means for receiving ~~a first communication~~ at least two communications, at least the second of which is from a first participant to said trade management process, each communication representing completion of a step in a trade;

recording means for recording time-of-completion information including at least one time-of-completion value representative of a time ~~of completion~~ for completing at least the second of the steps measured from a start time, wherein the time-of-completion value is recorded when the second of said ~~first communication is~~ communications is received by said trade management processing means; and

performance processing means for generating a measure of performance with respect to said first participant as a function of said time-of-completion information, the measure of performance being a function of the time elapsed between the completion of the steps in the trade management process.

2. (Original) A system according to claim 1 wherein said trade management processing means receives a plurality of communications from a said first participant to said trade management process;

said recording means records time information including at least one time value representative of a time when at least two of said plurality of communications is received by said trade management processing means; and

said performance processing means generates a measure of performance with respect to said first participant as a function of said time information for said at least two of said plurality of communications received by said trade management processing means.

3. (Original) A system according to claim 1 wherein said trade management processing means receives a second communication from a second participant to a second trade management process;

said recording means records time information including at least one time value representative of a time when said second communication is received by said trade management processing means; and

said performance processing means generates a measure of performance of said second participant with respect to said first participant as a function of said time information.

4. (Original) A system according to claim 1 wherein said trade management processing means receives a second communication from a second participant to said trade management process;

said recording means records time information including at least one time value representative of a time when said second communication is received by said trade management processing means; and

said performance processing means generates a measure of performance of said first participant and a measure of performance of said second participant as a function of said time information.

5. (Original) A system providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related information between said participants, said system comprising:

a trade management system coupled to a network and adapted for receiving a first communication from a first participant to said trade management process;

a communication recording system coupled to said trade management system and adapted for recording time information including at least one time value representative of a time when said first communication is received by said trade management system; and

an information processing system coupled to said trade management system and adapted for generating a measure of performance with respect to said first participant as a function of said time information.

6. (Original) A system according to claim 5 wherein said trade management system is adapted to receive a plurality of communications from a said first participant to said trade management process;

said communication recording system is adapted for recording time information including at least one time value representative of a time when at least two of said plurality of communications is received by said trade management system; and

said information processing system is adapted for generating a measure of performance with respect to said first participant as a function of said time information for said at least two of said plurality of communications received by said trade management system.

7. (Original) A system according to claim 5 wherein said trade management system is adapted to receive a second communication from a second participant to a second trade management process;

said information recording system is adapted for recording time information including at least one time value representative of a time when said second communication is received by said trade management system; and

said information processing system is adapted for generating a measure of performance of said second participant with respect to said first participant as a function of said time information.

8. (Original) A system according to claim 5 wherein said trade management system is adapted to receive a second communication from a second participant to said trade management process;

said information recording system is adapted for recording time information including at least one time value representative of a time when said second communication is received by said trade management system; and

said information processing system is adapted for generating a measure of performance of said first participant and a measure of performance of said second participant as a function of said time information.

9. Cancelled

10. (Currently amended) A method of providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related communications between said participants, said method comprising the steps of:

providing a trade management system adapted for receiving said trade-related communications sent between said participants;

receiving a first communication from a first participant to said trade management process;

receiving a second communication from the first participant or from a second participant to said trade management process;

recording time information including at least one time value representative of ~~a time~~ the times when said first communication is and when said second communications are received by said trade management system; and

generating a measure of performance with respect to said first participant as a function of ~~said time information~~ the time elapsed between the first communication and the second communication.